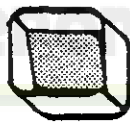


## **NINTH ANNUAL REPORT 1998-99**



**KOSIAN  
FINANCE LTD.**

## **KOSIAN FIANCE LIMITED**

### **BOARD OF DIRECTORS**

Mr. O. P. AGRAWAL	CHAIRMAN
Mr. J. L. KHANDELWAL	DIRECTOR
Mr. P. N. VIJAY	DIRECTOR
Mr. UMESH K. AGGARWAL	DIRECTOR
Mrs. HEMANI AGRAWAL	EXECUTIVE DIRECTOR

### **REGISTERED AND CORPORATE OFFICE & SHARE TRANSFER DIVISION**

103, MALHOTRA CHAMBERS,  
31/33, POLICE COURT LANE,  
FORT, MUMBAI - 400 001

### **AUDITORS**

JAYESH SANGHRAJKA & CO.  
CHARTERED ACCOUNTANTS  
MUMBAI

### **BANKERS**

SATATE BANK OF INDIA

**9<sup>th</sup> Annual Report 1998 - 99****NOTICE**

NOTICE IS HEREBY GIVEN that 9th Annual General Meeting of the Members of M/s. Kosian Finance Limited will be held on Friday the 29th Day of October 1999 at 10.00 A. M. at the Registered Office of the Company at 103, Malhotra Chambers, 31/33, Police Court Lane, Fort, Mumbai-400 001 to transact the following business:-

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the audited Profit & Loss Account of the Company for the year ended 30th June, 1999 and the audited Balance Sheet as on that date, together with the Report of the Directors and Auditors thereon.
2. To appoint Mr. M. K. Lad as Director in place of Mr. Umesh Kumar Aggarwal who retires by rotation.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

**SPECIAL BUSINESS :**

4. To consider and, if thought fit, to pass the following resolution as SPECIAL RESOLUTION :-

" RESOLVED THAT the name of Company be changed from KOSIAN FINANCE LIMITED to KOSIAN INDUSTRIES LIMITED.

FURTHER RESOLVED THAT the Memorandum and Articles of Association of the Company be altered accordingly.

PLACE : MUMBAI

DATE : 31ST AUGUST 1999

**Registered Office :**

103, Malhotra Chambers,  
31/33, Police Court Lane,  
Fort, Mumbai - 400 001

For and on behalf of the Board

For Kosian Finance Limited

**O.P. AGRAWAL**  
CHAIRMAN

**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.  
Proxies duly stamped and executed, must reach the Registered Office of the company not less than 48 hours before the time of the Annual General Meeting.
2. The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the items No. 4 is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 25/10/99 to 29/10/99 [both days inclusive].

4. Members are requested to intimate any changes in their registered address at the registered office of the Company.
5. All documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days except pullic holidays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
6. As a measure of economy, Copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copy of the Annual Reports to the Meeting.

**ANNEXURE TO THE NOTICE  
EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE  
COMPANIES ACT, 1956.**

**ITEM NO. 4 :**

The Company is at present engaged in the business of finance, leasing etc. As the finance market is not doing well, the board of Directors of the Company thought it fit that alongwith the existing activities to commence manufacturing and trading in items related to plastic products.

The board also decided that the name of the Company should also be changed to reflect the new activity. Further as clause 44 of the other objects of the Memorandum of Association permits the Company to undertake the same bussiness.

As per the provisions of the Companies Act, 1956 the name of the Company should reflect main object of the Company. Accordingly the Company applied to the Registrar of Companies, Maharastra, Mumbai for availability of name and the Registrar of Companies, Maharashtra, Mumbai has informed the Company that the name KOSIAN INDUSTRIES LIMITED is available for registration.

Therefore your board recommend the resolution for your approval.

None of the Directors of the company is interested in the above resolution.

Date : 31/08/1999

**Registered Office :**

103, Malhotra Chambers,  
31/33, Police Court Lane,  
Fort, Mumbai - 400 001

For and on behalf of the Board

For Kosian Finance Limited

**O. P. AGRAWAL**  
Chairman

**9<sup>th</sup> Annual Report 1998 - 99****DIRECTORS' REPORT**

TO THE MEMBERS,

Your directors have pleasure in presenting their 9th Annual Report alongwith the audited annual accounts for the year ended on 30th June 1999 and report that :-

**PERFORMANCE :**

A summary of your Company's financial performance is given below :

PARTICULARS	(Rs. in Lakhs)	
	30/6/99	30/6/98
Sales & Other Income	8.28	(1.13)
Profit/(loss) Before Tax	(57.79)	(53.35)
Profit/(loss) After tax	(57.79)	(53.35)

**BUSINESS PERFORMANCE & FUTURE PROSPECTS :**

The Financial Services Industry, in particular has been passing through a depression, uncertainty, liquidity crunch for quiet sometime. This has affected adversely. Your Company is making all sincere effort in the field based activities in various advisory services and by commencing new division of manufacturing and trading activities. future seems to be bright.

**DIVIDEND :**

Due to non availability of Surplus funds your board is unable to recommend any dividend for the year under review.

**BOARD OF DIRECTORS :**

As per the Provisions of the Companies Act, 1956 and in terms of the Articles of Association of the Company Mr. UMESH KUMAR AGGARWAL, Director of the Company retire by rotation. During the year Mr. T.K. SINHA Chairman resigned from Board of Directors Your Directors place on record the appreciation of his services as Director & Chairman during his tenure The Board has decided to appoint Mr. M.K. Lad as Director in place of Mr. UMESH KUMAR AGGARWAL. A notice along with the required security deposit has been received by the Company from member proposing his candidature as Director of the Company.

**AUDITORS REPORT :**

Observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comment under section 217 (3) of the Companies Act, 1956.

**FIXED DEPOSITS :**

Your Company has not accepted any fixed deposits within the meaning of section 58A of the Companies Act, 1956 from public and the rules made thereunder during the year.

**STATUS OF Y2K COMPLIANCE :**

Your Company is keenly aware of the need to ensure Y2K compliance. All the Hardware, Software and Network systems of the Company are Y2K compliant and hence the Y2K bug is not going to effect the Company in any way.